

# City of Miramar Firefighters' Retirement Plan

## MINUTES OF MEETING

**November 17, 2023**

Chairman Leo Nunez called the meeting to order at 9:00 A.M. in the Meeting Room of Fire Station 107 located at 11811 Miramar Parkway, Miramar, FL. Those persons present were:

### **TRUSTEES PRESENT**

Leo Nunez, Chairman  
James Estep, Trustee  
Patricia Barry, Trustee  
Jose Jaar, Trustee  
Cliff Ricket, Trustee

### **TRUSTEES ABSENT**

### **OTHERS PRESENT**

Amanda Kish; Resource Center; Admin  
Bonni Jensen; Klausner, Kaufman, Jensen &  
Levinson; Attorney  
Don Dulaney, Dulaney & Company  
Greg McNellie  
Matt Murdoc and Tom Harvey - abrdn

### **PUBLIC COMMENTARY**

Leo Nunez invited those present to address the Board with public comments. There were no comments currently.

### **MANAGER PRESENTATION (ABRDN)**

Matt Murdoc and Tom Harvey presented the ABRDN report to the Board. He introduced the team and new members of the team. ABRDN explained their stock selection and methodology for investing in companies. Mr. Harvey reviewed the market and overall fund. The year-to-date performance was 2.33% below the benchmark of 1.88%. The quarterly return was -7.35% above the benchmark of -7.45%. He reviewed the sector attribution year to date. Mr. Harvey provided a market outlook to the Board.

### **INVESTMENT CONSULTANT REPORT**

Greg McNellie of Dahab & Associates appeared before the Board to present the quarterly report for the period ending September 30, 2023. He provided a market outlook. Mr. McNellie reported fiscal year end returns were the following: The Fund was up 10.4% (net of fees) above the bench of 13.9%. Domestic equities were up -3.5% below the bench of 3.3%; large cap equity was down -2.4% mid cap equity was down at -5.0% below the benchmark -4.2% small cap equity was down -5.2% slightly below the bench of -4.9%; foreign equity was down -4.0% below the bench of -3.8%, real assets were down -2.3% and fixed income was down at -3.2%; all of which resulted in the Plan being in the top 58th percentile of the public fund universe. Mr. McNellie addressed the underperformance of Polen Capital. He continued to review the individual managers. Mr. McNellie addressed rebalancing in the bond market. He suggested taking overweight in equities and allocating in bonds this will probably occur aft the first rate cut. The Board suggested showing the balance in nonliquid funds which would be Real estate and Timber.

Mr. McNellie presented the Investment policy statement. He reviewed the manager guidelines and the Investment Policy Statement. Mrs. Kish informard the Board that Resource Centers will file the report on Miramar Firefighters Pension behalf.

- Cliff Rickets made a motion to approve the Investment Policy Statement. The motion received a second by Patricia Barry and was approved by the Trustees 5-0.

# City of Miramar Firefighters' Retirement Plan

## MINUTES OF MEETING

**November 17, 2023**

- Cliff Rickets made a motion to approve the Investment Manager Guidelines. The motion received a second by Patricia Barry and was approved by the Trustees 5-0.

### **ACTUARY REPORT**

Mr. Dulaney addressed the post-retirement supplement will increase to 4.70% over the next priors years monthly supplemental.

- James Estep made a motion to approve the post-retirement supplement. The motion received a second by Patricia Barry and was approved by the Trustees 5-0.

Mr. Dulaney presented the permissive service. He explained that the blacked-out spots are because it exceeded 80%. The Board suggested placing the spreadsheets on the website.

Mr. Dulaney addressed the contributions from the City. The City is paying contributions once a year.

The Board asked the actuary to review the asset allocation of the plan. The Board held a discussion regarding the study.

### **ATTORNEY REPORT:**

Mrs. Danielle addressed the letter sent by the state regarding the investment return. The actuary suggested addressing the investment return at the next meeting.

Mrs. Danielle addressed the House Bill updated requirements. She reviewed the letters that will be sent out to the managers. She reviewed the comprehensive report templete.

- James Estep made a motion to approve the comprehensive report templet. The motion received a second by Patricia Barry and was approved by the Trustees 5-0.

Mrs. Danielle addressed the updates on the DROP and Share Policy.

- James Estep made a motion to approve the DROP . The motion received a second by Patricia Barry and was approved by the Trustees 5-0.

### **ADMINISTRATOR REPORT**

#### **DISBURSEMENTS:**

The Board reviewed the disbursement for the meeting in November 2023.

- James Estep made a motion to approve the presented disbursement for November 2023. The motion received a second Patricia Barry and was approved by the Trustees 5-0.

#### **BENEFIT APPROVALS:**

The benefit approvals from November 2023 were presented for consideration.

- Cliff Rickets made a motion to approve the Benefit Approval dated November and Cotober 2023. The motion received a second Patricia Barry and was approved by the Trustees 5-0.

# **City of Miramar Firefighters' Retirement Plan**

## **MINUTES OF MEETING**

**November 17, 2023**

### **Engagement Letter – approved**

The Board reviewed the auditor engagement letter. The plan attorney reviewed the engagement letter.

- Cliff Ricketts made a motion to approve the engagement letter. The motion received a second Patricia Barry and was approved by the Trustees 5-0.

### **Share Allocation:**

Mr. Kish presented the share allocation to the Board. The Board reviewed the share allocation and requested that the non-vested member who terminated be removed from list. The allocation will need to be adjusted. Mrs. Kish stated she will bring the allocation to the next meeting for the Board to review.

### **OTHER REPORTS**

### **OLD BUSINESS**

.

### **NEW BUSINESS**

### **ADJOURNMENT**

The Trustees acknowledged their next meeting date was set for January 19, 2024

- Cliff Ricketts made a motion to adjourn the meeting at 10:30 AM. The motion received a second by James Estep and was approved by the Trustees 5-0.

Respectfully submitted,

Cliff Ricketts, Secretary